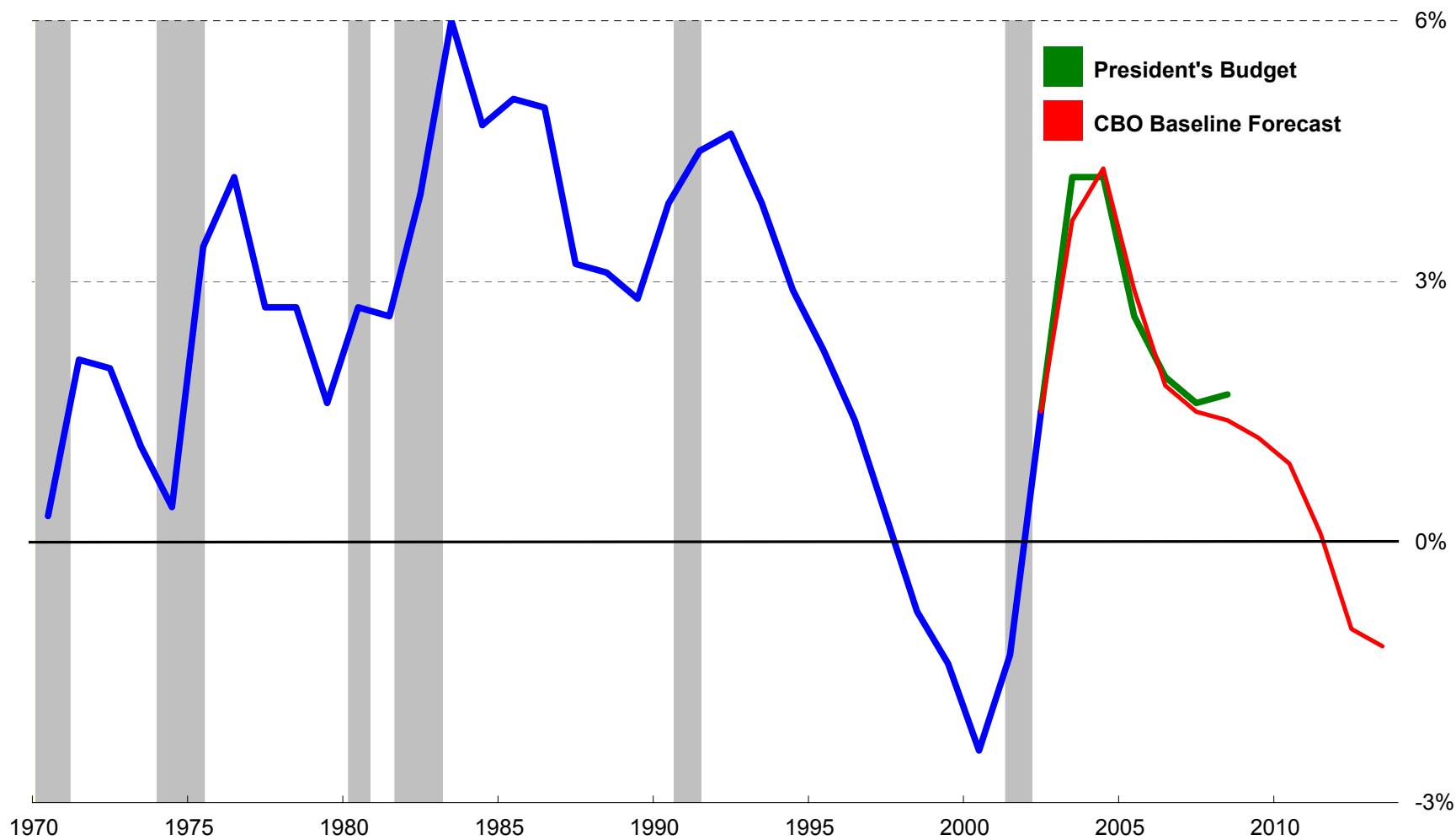


Deficits Expand Following Recessions

(Federal deficits as a percentage of GDP, fiscal years)



Sources: Office of Management and Budget, Congressional Budget Office

Gray bars denote recessions

Prepared by Joint Economic Committee
Chairman Robert F. Bennett
September 3, 2003